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UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION

IN RE NIKE, INC. SECURITIES
LITIGATION

Case No. 3:24-cv-00974-AN

**DECLARATION OF JESSICA
VALENZUELA IN SUPPORT OF
DEFENDANTS' MOTION TO
DISMISS SECOND AMENDED
CONSOLIDATED CLASS ACTION
COMPLAINT**

DECLARATION OF JESSICA VALENZUELA IN SUPPORT OF DEFENDANTS' MOTION
TO DISMISS SECOND AMENDED CONSOLIDATED CLASS ACTION COMPLAINT

I, Jessica Valenzuela, declare and state as follows:

1. I am a partner at Gibson, Dunn & Crutcher LLP, and I am one of the attorneys representing Defendants Nike, Inc. (“NIKE” or the “Company”), John J. Donahoe II, Matthew Friend, Mark G. Parker, Heidi L. O’Neill, and Andrew Campion (collectively, “Defendants”). I am over eighteen years of age. I am competent to testify about the matters set forth herein and make this declaration based on my personal knowledge. I submit this Declaration in support of Defendants’ Motion to Dismiss Second Amended Consolidated Class Action Complaint.

2. Attached as **Exhibit 1** is a true and correct copy of a press release titled “NIKE, Inc. Announces New Consumer Direct Offense: A Faster Pipeline to Serve Consumers Personally, At Scale,” dated June 15, 2017. Exhibit 1 is quoted and discussed in paragraphs 84–85 of the Second Amended Consolidated Class Action Complaint (“SAC”).¹

3. Attached as **Exhibit 2** is a true and correct copy of NIKE’s Earnings Release Conference Call Transcript for the fourth quarter of fiscal year 2017, dated June 29, 2017. Exhibit 2 is publicly available at <https://investors.nike.com/investors/news-events-and-reports/>.

4. Attached as **Exhibit 3** is a true and correct copy of NIKE’s press release filed on Form 8-K with the United States Securities and Exchange Commission (“SEC”) on June 27, 2019, titled “NIKE, Inc. Reports Fiscal 2019 Fourth Quarter and Full Year Results.” Exhibit 3 is publicly available at <https://www.sec.gov/edgar/search/>. The information in Exhibit 3 is discussed in paragraphs 78–81 of the SAC.

¹ For the Court’s convenience, Defendants have highlighted the relevant portions of the Exhibits. Specifically, the statements alleged to be false and misleading in the SAC are highlighted in red; other portions of the Exhibit in which either Plaintiffs or Defendants rely to provide further context for the challenged misstatements are highlighted in yellow.

5. Attached as **Exhibit 4** is a true and correct copy of NIKE's press release filed on Form 8-K with the SEC on June 25, 2020, titled "NIKE, Inc. Reports Fiscal 2020 Fourth Quarter and Full Year Results." Exhibit 4 is publicly available at <https://www.sec.gov/edgar/search/>. The information in Exhibit 4 is discussed in paragraphs 78–81, 86, and 710 of the SAC.

6. Attached as **Exhibit 5** is a true and correct copy of NIKE's Earnings Release Conference Call Transcript for the fourth quarter of fiscal year 2020, dated June 25, 2020. Exhibit 5 is publicly available at <https://investors.nike.com/investors/news-events-and-reports/>. Exhibit 5 is quoted and discussed in paragraphs 5, 94–99, 119, 122, 128, 136, and 141 of the SAC.

7. Attached as **Exhibit 6** is a true and correct copy of excerpts of NIKE's Annual Report on Form 10-K, filed with the SEC on July 24, 2020. Exhibit 6 is publicly available at <https://www.sec.gov/edgar/search/>.

8. Attached as **Exhibit 7** is a true and correct copy of NIKE's press release filed on Form 8-K with the SEC on June 24, 2021, titled "NIKE, Inc. Reports Fiscal 2021 Fourth Quarter and Full Year Results." Exhibit 7 is publicly available at <https://www.sec.gov/edgar/search/>. Exhibit 7 is quoted and discussed in paragraphs 6 and 448–49 of the SAC.

9. Attached as **Exhibit 8** is a true and correct copy of excerpts of NIKE's Annual Report on Form 10-K, filed with the SEC on July 20, 2021. Exhibit 8 is publicly available at <https://www.sec.gov/edgar/search/>. Exhibit 8 is quoted and discussed in paragraphs 103 and 453–60 of the SAC.

10. Attached as **Exhibit 9** is a true and correct copy of NIKE's Earnings Release Conference Call Transcript for the first quarter of fiscal year 2022, dated September 23, 2021. Exhibit 9 is publicly available at <https://investors.nike.com/investors/news-events-and-reports/>. Exhibit 9 is quoted and discussed in paragraphs 113, 391, 461–68, 713, 750, and 754 of the SAC.

11. Attached as **Exhibit 10** is a true and correct copy of an article published by Women's Wear Daily on May 16, 2022, titled "Andy Campion Offers a Peek Behind the Curtain." Exhibit 10 is publicly available at <https://wwd.com/business-news/business-features/supply-chain-guru-andy-campion-offers-a-peek-behind-the-curtain-1235178636/>. Exhibit 10 is quoted and discussed in paragraphs 113, 391, and 510–11 of the SAC.

12. Attached as **Exhibit 11** is a true and correct copy of NIKE's press release filed on Form 8-K with the SEC on June 27, 2022, titled "NIKE, Inc. Reports Fiscal 2022 Fourth Quarter and Full Year Results." Exhibit 11 is publicly available at <https://www.sec.gov/edgar/search/>. Exhibit 11 is quoted and discussed in paragraphs 130 and 512–13 of the SAC.

13. Attached as **Exhibit 12** is a true and correct copy of NIKE's Earnings Release Conference Call Transcript for the fourth quarter of fiscal year 2022, dated June 27, 2022. Exhibit 12 is publicly available at <https://investors.nike.com/investors/news-events-and-reports/>. Exhibit 12 is quoted and discussed in paragraphs 99, 130, 136, 514–24, 715, and 723 of the SAC.

14. Attached as **Exhibit 13** is a true and correct copy of excerpts of NIKE's Annual Report on Form 10-K, filed with the SEC on July 21, 2022. Exhibit 13 is publicly available at <https://www.sec.gov/edgar/search/>. Exhibit 13 is quoted and discussed in paragraphs 103 and 525–32 of the SAC.

15. Attached as **Exhibit 14** is a true and correct copy of excerpts of NIKE's Quarterly Report on Form 10-Q, filed with the SEC on April 6, 2023. Exhibit 14 is publicly available at <https://www.sec.gov/edgar/search/>. Exhibit 14 is discussed in paragraphs 569–70 of the SAC.

16. Attached as **Exhibit 15** is a true and correct copy of NIKE's press release filed on Form 8-K with the SEC on June 29, 2023, titled "NIKE, Inc. Reports Fiscal 2023 Fourth Quarter

and Full Year Results.” Exhibit 15 is publicly available at <https://www.sec.gov/edgar/search/>. Exhibit 15 is quoted and discussed in paragraphs 571–72 of the SAC.

17. Attached as **Exhibit 16** is a true and correct copy of NIKE’s Earnings Release Conference Call Transcript for the fourth quarter of fiscal year 2023, dated June 29, 2023. Exhibit 16 is publicly available at <https://investors.nike.com/investors/news-events-and-reports/>. Exhibit 16 is quoted and discussed in paragraphs 26, 345, 390, 392, 573–81, 716, 723, and 751 of the SAC.

18. Attached as **Exhibit 17** is a true and correct copy of excerpts of NIKE’s Annual Report on Form 10-K, filed with the SEC on July 20, 2023. Exhibit 17 is publicly available at <https://www.sec.gov/edgar/search/>. Exhibit 17 is quoted and/or discussed in paragraphs 83, 103, 119, and 582–89 of the SAC.

19. Attached as **Exhibit 18** is a true and correct copy of NIKE’s Earnings Release Conference Call Transcript for the second quarter of fiscal year 2024, dated December 21, 2023. Exhibit 18 is publicly available at <https://investors.nike.com/investors/news-events-and-reports/>. Exhibit 18 is quoted and discussed in paragraphs 19, 30, 130, 273, 297, 304, 397–403, 596–99, 613, 620–31, 761, and 767 of the SAC.

20. Attached as **Exhibit 19** is a true and correct copy of NIKE’s Earnings Release Conference Call Transcript for the third quarter of fiscal year 2024, dated March 21, 2024. Exhibit 19 is publicly available at <https://investors.nike.com/investors/news-events-and-reports/>. Exhibit 19 is quoted and discussed in paragraphs 16, 19, 22, 25, 32, 275, 297, 304, 323, 325, 352–53, 368, 404–09, 600–02, 620, 632–42, 717, and 766–69 of the SAC.

21. Attached as **Exhibit 20** is a true and correct copy of NIKE’s Earnings Release Conference Call Transcript of the fourth quarter of fiscal year 2024, dated June 27, 2024. Exhibit 20 is publicly available at <https://investors.nike.com/investors/news-events-and-reports/>. Exhibit

20 is quoted and discussed in paragraphs 19, 22, 25, 34, 277, 301, 306, 308, 324–25, 355, 357, 410–16, 620, 643–57, and 769 of the SAC.

22. Attached as **Exhibit 21** is a true and correct copy of excerpts of NIKE’s Annual Report on Form 10-K, filed with the SEC on July 25, 2024. Exhibit 21 is publicly available at <https://www.sec.gov/edgar/search/>. Exhibit 21 is quoted and discussed in paragraphs 83 and 603–10 of the SAC.

23. Attached as **Exhibit 22** is a true and correct copy of NIKE’s Earnings Release Conference Call Transcript for the first quarter of fiscal year 2025, dated October 1, 2024. Exhibit 22 is publicly available at <https://investors.nike.com/investors/news-events-and-reports/>. Exhibit 22 is quoted and discussed in paragraphs 16, 19, 38, 135, 303, 306–08, 326, 356–57, 397, 417–22, 613, 620, 658–67, 762, and 768 of the SAC.

24. Attached as **Exhibit 23** is a compilation of true and correct copies of Form 4s filed by Mr. Donahoe with the SEC between September 1, 2017 and October 1, 2024. Each of the Form 4s in this compilation are publicly available at <https://www.sec.gov/edgar/search/>. The information in Exhibit 23 is discussed in paragraphs 781–82 of the SAC.

25. Attached as **Exhibit 24** is a compilation of true and correct copies of Form 4s filed by Mr. Friend with the SEC between September 1, 2017 and October 1, 2024. Each of the Form 4s in this compilation are publicly available at <https://www.sec.gov/edgar/search/>. The information in Exhibit 24 is discussed in paragraphs 781 and 783–85 of the SAC.

26. Attached as **Exhibit 25** is a compilation of true and correct copies of Form 4s filed by Mr. Parker with the SEC between September 1, 2017 and October 1, 2024. Each of the Form 4 in this compilation are publicly available at <https://www.sec.gov/edgar/search/>. The information in Exhibit 25 is discussed in paragraphs 781 and 786–87 of the SAC.

I hereby declare that the above statement is true and correct to the best of my knowledge and belief and that I understand it is made for use as evidence in court and subject to penalty for perjury.

DATED: May 12, 2025

/s/ Jessica Valenzuela
Jessica Valenzuela